

# Magellan Drills 3m @ 12.58 g/t Gold and Extends Three Key Zones at the Coringa Project, Brazil

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Sep 11, 2013) - [Magellan Minerals Ltd. \(TSX VENTURE:MNM\) \(OTCQX:MAGNF\)](#) ("Magellan") is pleased to report that drill results have been received from six additional diamond drill holes recently completed at the Coringa project located in the southern part of Para state in northern Brazil. Coringa is located in an area of excellent infrastructure and is situated just 20km east of the main BR-163 highway and the Curua - Novo Progresso power line.

These holes are part of the drill program announced in March (see press release dated 12<sup>th</sup> March 2013) and partially reported on 29<sup>th</sup> August 2013. They were designed to test certain portions of the resource that were designated as Inferred resources.

Highlights include:-

- **3m @ 12.58 g/t gold** in hole 176 and **2.2m @ 4.91 g/t and 0.5m @ 8.78 g/t gold** in hole 178 from the Mae de Leite zone. Hole 176 is the deepest hole drilled so far in the Mae de Leite block and extends the depth of the zone to a vertical depth in excess of 200m. The zone remains open at depth.
- **1.7m @ 12.05 g/t gold** from hole 179 at Serra which was drilled in the southern portion of the Serra zone. The zone remains open at depth and to the south
- **2m @ 7.05 g/t gold** in hole 174 from the Come Quietto zone representing the best and deepest drill intersection from Come Quietto to date. The zone remains open at depth

The six holes reported here, which total 1,455m, were drilled to a maximum depth of 300m and were largely designed to test the inferred resources at depth and down dip at the Come Quietto, Mae de Leite and Serra zones. All of the holes intersected mineralized vein material.

Of particular note are the results from the Mae de Leite zone which is located 1km WSW of the Serra zone and 2.5km NW of the Meio zone. Hole 176 at Mae de Leite cut **3m @ 12.58 g/t gold** approximately 100m below hole 96 which previously intersected 1.3m @ 7.89 g/t gold. Hole 178 similarly intersected **2.2m @ 4.91g/t gold** 90m below hole 101 which previously cut 3.6m @ 0.85 g/t gold (see maps and sections on website). These holes have extended the grade and the vertical depth of Mae de Leite to more than 200m, and suggest that the zone remains open at depth.

Hole 179 at Serra was drilled in the southern part of the zone and intersected **1.7m @ 12.05 g/t gold** confirming that the Serra zone remains open at depth to the south (see long section on website). The strike length of the Serra structure is now 1.35km in length. The most southerly hole at Serra which was drilled as part of this program (see press release dated 29<sup>th</sup> August 2013), was hole 161 which cut 1.5m @ 3.09 g/t gold including **0.5m @ 8.03 g/t gold**.

Hole 174 at Come Quietto intersected **8m @ 2.05 g/t gold including 2m @ 7.05 g/t gold** The hole is the best hole drilled to date at Come Quietto and was drilled at the southern edge of the zone approximately 50m south and 40m down dip of hole 122 which previously cut 3m @ 5.1g/t gold and 20m north of hole 120 which intersected the mineralized structure but returned only low gold values including 0.6m @ 1.52g/t gold and 0.6m @ 0.97g/t gold (see map on website). The mineralized zone at Come Quietto remains open at depth.

The complete summary of significant intersections is as follows:-

Hole ID	From (m)	To (m)	Interval Width (m)*	Gold (g/t)
Come Quietto				

DDH 174	170.0	178.0	8.0	2.05
Incl.	171.0	173.0	2.0	7.05
DDH 175	202.1	202.6	0.5	1.01
	204.0	204.5	0.5	1.15
	283.3	283.8	0.5	1.55
Mae de Leite				
DDH 176	205.8	206.3	0.5	3.82
	207.1	210.1	3.0	12.58
DDH 178	141.8	144.0	2.2	4.91
	151.0	152.2	1.2	1.65
	160.8	161.3	0.5	8.78
Serra				
DDH 177	183.5	184.0	0.5	0.80
	186.0	186.6	0.6	0.68
DDH 179	213.0	214.7	1.7	12.05

- 1 All holes were drilled at between -55° and -75°. Dips of the intersected structure at Come Quietto, Mae de Leite and Serra are not known, and intersection widths are not necessarily true widths
- 2 True widths at Serra and Mae de Leite are estimated at 75-95% of the drill intersections
- 3 True widths at Come Quietto are estimated at 60-80% of the drill intersections.
- 4 Holes 169-173 were condemnation holes specifically designed to test the proposed sites for the plant and tailings disposal. None of the four holes intersected significant mineralization.

Commenting on the results of the 2013 infill drill program at Coringa, Alan Carter, President and CEO commented "the recent drill program at Coringa was designed to test the boundaries of the known mineralization at the Serra, Mae de Leite and Come Quietto zones and extended the mineralization in several directions particularly to depth in all three zones. This round of drilling has built on our previous work which demonstrates that Coringa is one of the largest, high grade undeveloped gold deposits in Brazil".

Holes were drilled at between 55 and 75 degrees from horizontal. All core samples (NQ diameter) were cut with a diamond saw and one-half of the core placed in bags, numbered and sealed then sent via a secure transport agency to the Company's office in Itaituba before shipping via secure transport to ACME preparation laboratory in Itaituba for sample preparation. Core samples were crushed down to 2 mm and a 1 kg split was pulverized to better than 85% minus 200 mesh. From Itaituba, ACME sent the pulp samples to Santiago, Chile for assaying. Gold analyses were conducted on 30g representative sample cuts using fire assay with an atomic absorption finish. ACME is an ISO 9001 registered laboratory and has a quality control program in place which includes the insertion of standard, blank, and duplicate samples, as well as conducting repeat analyses.

Magellan's QA/QC program also includes the insertion of standards, field duplicates and blank material in the sample sequence with the normal core samples to monitor sampling variances, laboratory precision and accuracy.

This press release was reviewed by Guillermo Hughes, B.Sc., a member of the AIG and the AUSIMM, a qualified person in compliance with National Instrument 43-101.

Magellan Minerals (TSX VENTURE:MNM)(OTCQX:MAGNF) is a TSX Venture Exchange listed exploration and development company with two advanced gold properties in the Tapajos Province of northern Brazil. The Coringa project is currently the subject of a Feasibility Study and contains Measured and Indicated resources of 561,000oz of gold (3.2Mt @ 5.5g/t gold) and Inferred resources of 534,000oz of gold (5.5Mt @ 3.0g/t gold). The Cuiui Cuiui project contains 100,000oz of gold in the Indicated category (3.4Mt @ 1.0g/t gold) and 1,200,000oz of gold in the Inferred category (31Mt @ 1.2g/t gold).

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

*This news release contains forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Particular risks applicable to this press release include risks associated with achieving production on the project within the parameters identified in the economic assessment, the ability of the project to generate significant cash flow to the company and earnings to the*

*shareholders of the company. These statements are subject to risks due to regulatory, technical, economic and other factors. In addition there is no guarantee that additional exploration work will result in significant increases to resource estimates.* The reader is referred to the Company's most recent annual and interim Management's Discussion and Analysis for a more complete discussion of such risk factors and their potential effects, copies of which may be accessed through SEDAR at <http://www.sedar.com>.

## News release #2013-9

### Contact

[Magellan Minerals Ltd.](#)

Alan Carter

President and CEO

604.676.5663

[info@magellanminerals.com](mailto:info@magellanminerals.com)

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